

ATTACHMENT NO. 4

PROJECT BUDGET

[Behind this page.]

BOULEVARD APARTMENTS PROJECT

PROJECT BUDGET

21-Sep-07

SOURCES:

Construction Sources:

Construction Bond	\$ 5,800,000
AHP	\$ 360,000
Agency Residual Receipts Loan	\$ 2,400,000
Grants - HUD SuperNOFA	\$ 400,000
Tax Credit Equity	\$ 1,482,000
Land Equity	\$ 1,210,000
	<u>\$ 11,652,000</u>

PERMANENT SOURCES:

MHP	\$ 2,082,000
AHP	\$ 360,000
Agency Residual Receipts Loan	\$ 2,400,000
Grants - HUD SuperNOFA	\$ 400,000
Deferred Developer Fees	\$ 494,272
Tax Credit Equity	\$ 4,057,000
Cash Equity	\$ 648,728
Land Equity	\$ 1,210,000
	<u>\$ 11,652,000</u>

USES:

(rounded)

Land: \$ 1,210,000

Direct Costs:

Off-site Improvements	\$ -	
Demolition	\$ 28,198	
Remediation	\$ -	
On-Sites/Landscaping	\$ -	
Parking	\$ 446,259	
Shell Construction	\$ 2,179,535	
FF&E/Amenities	\$ 52,000	
Extraordinary Costs - off sites	\$ 34,725	
Extraordinary Costs - Shell	\$ 1,579,705	
Contractor Contingency	\$ 699,549	
Contractor Fee	\$ 811,495	
Developer Contingency	\$ 344,512	
Prevailing Wages	\$ 1,148,374	\$ 7,324,000

Indirect Costs:

Architecture & Engineering	\$ 370,000	
Extended EIR Process	\$ 161,724	
Permits and Fees	\$ 293,270	
Legal & Accounting	\$ 115,000	
Taxes & Insurance	\$ 75,000	
Developer Fee	\$ 1,218,638	
Marketing/Lease-Up	\$ 27,200	
Contingency	\$ 50,000	\$ 2,311,000

Financing Costs:

Loan Fees	\$ 272,300	
Interest During Construction	\$ 449,725	
TCAC/Syndication Fees	\$ 54,593	
Operating Lease-Up/Reserves	\$ 30,460	\$ 807,000
	<u>\$ 11,652,000</u>	